

## ***Identification of the Area***

### **Name and Designation:**

#### **SOUTHWEST SUBURBS (Federal Way, Des Moines) Area 55**

### **Boundaries:**

The western boundary is Puget Sound and the western edge of Section 8, Township 22, Range 4. The northern boundary is S 208<sup>th</sup> Street. The eastern boundary begins at 24<sup>th</sup> Avenue South. It follows the Des Moines / SeaTac border to S. 216<sup>th</sup> Street, then east to the hillside above the Kent Valley. It follows this line due south to the King / Pierce County Line, which is the southern boundary.

### **Maps:**

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7<sup>th</sup> floor of the King County Administration Building.

### **Area Description:**

Area 55 is comprised of the greater Federal Way and Des Moines areas.

The City of Federal Way is located in southwest King County and is currently the seventh largest city in the state and third largest in King County. The City of Federal Way is approximately 20 square miles, with a population of about 85,000. The community began as a logging settlement in the late 1800's and was part of the commercial corridor between the ports of Seattle and Tacoma. Tacoma is approximately 6 miles south, SeaTac International Airport is about 9 miles north and Seattle is about 19 miles north. The Federal Way area, serviced by three major highways, is easily accessible. The City of Federal Way provides all the major services (employment, shopping, medical, social, religious and recreational) for its inhabitants. Growth in Federal Way area has continued to be strong in the areas of population, housing, employment, and retail/commercial development.

The five major employers in the Federal Way area are 1) Federal Way School District 2) Weyerhaeuser Co. 3) St. Francis Hospital, 4) US Postal Service Bulk Mail Center, and 5) World Vision (a Christian Relief Organization). The largest overall employment base consists of the retail stores/outlets that proliferate in the Federal Way area; they provide 43.5% of the city's employment. The city has embarked on an ambitious program to transform the retail core into a

pedestrian oriented multi-use downtown. Meanwhile, Walmart is building a new supercenter, and Opus a power center to the south.

The City of Des Moines, “the Waterland Community”, was incorporated in 1959. Since its beginnings in 1889 as a logging community it has had steady growth and progress, with a current population around 29,000. Des Moines features a variety of shops, restaurants and services for citizens. Des Moines has maintained a small town atmosphere and offers the convenience of being situated between two large metropolitan cities. Des Moines is the home for a large adult community population; there are many health care and retirement continuing-care facilities in the area. Highline Community College is an 80-acre campus, which serves 9,000 students. The Des Moines Marina has moorage for 800 boats and a long fishing pier, which draws an occasional crowd. Downtown Des Moines boasts numerous restaurants such as Anthony’s Homeport. The downtown area is active. The Pacific Highway South strip which it shares with Kent has been repaved to speed traffic flow. A new Lowe’s is currently under construction at the site of the old Midway Drive-In.

#### **Physically Inspected Area:**

The area physically inspected for 2005 consisted of Neighborhoods 55-10 and 55-50. This includes the Federal Way Commons (formerly Sea-Tac Mall), the north retail area, as well as mostly residential areas to the west.

#### ***Preliminary Ratio Analysis***

A Preliminary Ratio Study was done in February 2006. The study included sales of improved parcels and showed a COV of 23.49%

The study was also repeated after application of the 2006 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 23.49% to 15.30%.

#### ***Scope of Data***

##### **Land Value Data:**

Vacant sales from 1/2003 to 12/2005 were given primary consideration for valuing land.

##### **Improved Parcel Total Value Data:**

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser

in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

## **Land Value**

### ***Land Sales, Analysis, Conclusions***

Seventy four confirmed vacant land sales occurred in Area 55 between 1/1/2003 and 12/31/2005. These sales were considered for the valuation of vacant land in Area 55. Thirty-five of these sales occurred since the previous assessment date of 1/1/2005.

The vacant land sales were analyzed based on sales data, zoning, location and lot size. The majority of the new sales were in the general commercial zones (BC and BP). Most of these were in Neighborhood 40 where two assemblages for retail development were taking place.

All sales were adjusted for the purpose of improving equalization and uniformity.

The recommended land values for the 2006 assessment year generates a total change from the 2005 assessment of +10.4%. The previous total was \$685,151,620 (excluding specialty parcels). The new total is \$756,721,800.

A preliminary ratio study was done in February of 2006. The study included sales of vacant parcels and showed a COV of 39.11%. Another study was done after application of the 2006 recommended values. The results showed an improvement in the COV to 20.15%.

The new weighted mean ratio is 85.2%. This reflects an improvement from the previous level of 72.2%.

The typical value ranges by jurisdiction and zone for Area 55 can be found in the table at the end of this section of the report. The following is a discussion of the sales and value analysis for each neighborhood in Area 55:

### **NEIGHBORHOOD 55-80**

There were three new vacant sales in the Des Moines downtown commercial core. Although considerably higher than previous sales, these were influenced by views and other factors. If more sales come in at these higher prices, values will increase in the future.

### **NEIGHBORHOOD 55-20,90**

There were sales of both Commercial and Multi-family lots in these two neighborhoods that are focused on Pacific Highway South. These reflected moderate increases over past years.

### **NEIGHBORHOOD 55-10**

There were four new land sales in north Federal Way. They ranged from \$2.97 to \$21.54, making it hard to discern a trend.

### **NEIGHBORHOOD 55-40**

There were lots of sales in this south Federal Way neighborhood. Many were a result of assemblages for a new super Walmart, and a power center being built by Opus on the site of the old truck stop. These tended to pull up the whole neighborhood.

### **NEIGHBORHOODS 55-30**

After years of high activity, there was only one vacant land sale in the West Campus area.

### **NEIGHBORHOOD 55-50,70**

Only four properties changed hands in these Federal Way peripheries. No new trends were discernable.

## Improved Parcel Total Values:

### ***Sales comparison approach model description***

The model for sales comparison was based on four data sources from the Assessor's records; occupancy codes, age, condition and size. There were 110 improved sales in Area 55 dating from 1/1/2003 to 12/31/2005 that were considered fair market transactions reflective of market conditions. These sales were organized into market segments based on predominate use. Based on a sales analysis, each segment reflected a market price per square foot of net rentable area. These sales price ranges served to establish a general upper and lower market boundary for the various property types within each subject area.

The market segments in Area 55 are generally the following property types with the sales price per square foot of net rentable area:

<b>Property Type</b>	<b>\$/SF Range</b>	<b>Median Price/SF</b>
Warehouse	\$50-100	\$80
Service Garage	\$80-200	\$120
Retail	\$70-250	\$130
Office	\$90-200	\$135
Medical Office	\$130-178	\$140
Restaurant	\$80-210	\$140
Day Care	\$112-166	\$145

### **Sales comparison calibration**

The search for comparable sales was within each geographic neighborhood and expanded to include the surrounding comparable neighborhoods within the geographic area. Location, quality and effective age were factors considered for adjustment.

### **Cost approach model description**

The Marshall & Swift Commercial Estimator was automatically calculated on all properties. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in almost every instance for exempt properties including schools, churches, fire stations and public utility buildings, and served also as value indicators for new construction projects. Cost estimates were also relied upon for special use properties where no income data or market comparable data exist.

### **Cost calibration**

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

### ***Income capitalization approach model description***

Income tables were developed for all neighborhoods in Area 55 for income capitalization. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables were created for properties where the income approach is not applicable; examples of these types of properties are churches, schools, fire stations and for those special use properties where no income information exists.

The tables used are included in the addenda of this report. The following is a brief summary of the rents and rates used in this revalue for the major property types.

<b>Property Type</b>	<b>Rent Range</b>	<b>Typical Rent</b>	<b>Typical Expense</b>	<b>Typical Cap Rate</b>
Retail	\$8-19 triple net	\$12-16	10%	7.5-10%
Office	\$12-24 gross	\$16-20	35%	7.5 -10%
Medical Office	\$14-26 gross	\$18-22	35%	7.5-10%
Restaurant	\$8-21 triple net	\$16-20	15%	7.5-10%
Warehouse	\$4-9 triple net	\$5-8	10%	7.5-10%
Service Garage	\$7-13 triple net	\$10-12	10%	7.5-10%

Vacancy and credit loss is calculated at 5 - 8 percent. Cap rates are overall rates.

### **Income approach calibration**

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor’s records. The economic rents used in the income tables were derived from rents, expenses and rates collected in the market place, i.e. data collected in the field both actual and asking, market sales data and fee appraisals, journals and publications.

### ***Reconciliation and or validation study of calibrated value models including ratio study of hold out samples***

All parcels were individually reviewed by the area appraisers for correctness of the table application before final value selected. Each appraiser can adjust any or all of the factors used

to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but falls within an acceptable range of variation from the established guideline. Final value selects were reviewed by the Senior Appraisers before posting.

## **Model Validation**

### ***Total Value Conclusions, Recommendations and Validation***

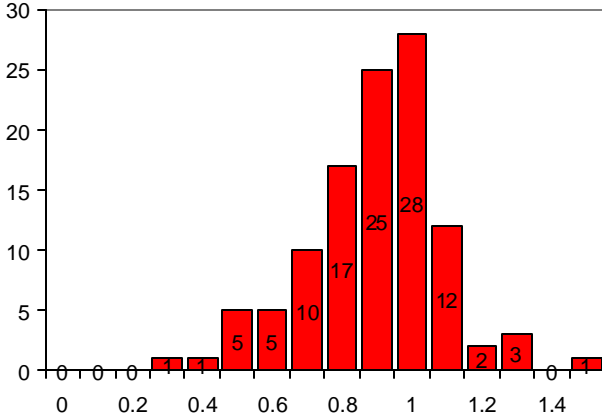
Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

The new assessment level (weighted mean) is 97.1%. The standard statistical measures of valuation performance are all at IAAO guidelines and are presented both in the Executive Summary and in the 2005 and 2006 Ratio Analysis charts included in this report.

The total assessed value for the 2005 assessment year for Area 55 was \$1,795,946,800. The total recommended assessed value for the 2006 assessment year is \$1,973,439,300.

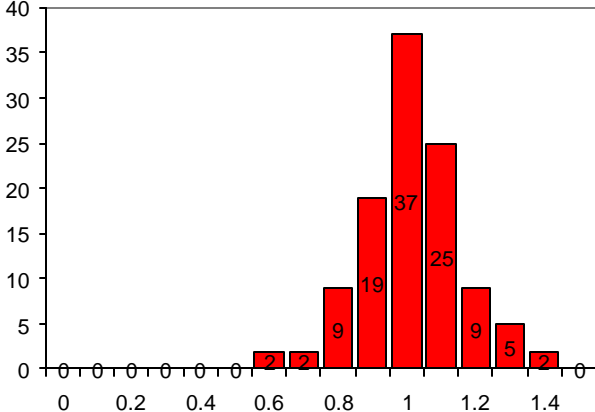
Application of these recommended values for the 2006 assessment year results in a total percentage change from the 2005 assessments of +9.9%. This increase is due partly to upward market changes over time and the previous assessment levels.

**Area 055 – Southwest Suburbs**  
**2005 Assessment Year**

Quadrant/Crew:		Lien Date:		Date:		Sales Dates:	
South Crew		1/1/2005		4/25/2006		1/1/03 - 12/31/05	
Area		Appr ID:		Prop Type:		Trend used?: Y / N	
55		BROS		Improvement		N	
SAMPLE STATISTICS							
Sample size (n)		110		<div>Ratio Frequency</div> 			
Mean Assessed Value		1,913,900					
Mean Sales Price		2,296,800					
Standard Deviation AV		3,083,138					
Standard Deviation SP		3,901,877					
ASSESSMENT LEVEL							
Arithmetic mean ratio		0.847					
Median Ratio		0.872					
Weighted Mean Ratio		0.833					
UNIFORMITY							
Lowest ratio		0.2229					
Highest ratio:		1.4065					
Coefficient of Dispersion		17.32%					
Standard Deviation		0.1989					
Coefficient of Variation		23.49%					
Price-related Differential		1.02					
RELIABILITY							
95% Confidence: Median							
Lower limit		0.838					
Upper limit		0.905		These figures reflect assessment level and uniformity prior to the revaluation.			
95% Confidence: Mean							
Lower limit		0.810					
Upper limit		0.884					
SAMPLE SIZE EVALUATION							
N (population size)		956					
B (acceptable error - in decimal)		0.05					
S (estimated from this sample)		0.1989					
Recommended minimum:		59					
Actual sample size:		110					
Conclusion:		OK					
NORMALITY							
Binomial Test							
# ratios below mean:		46					
# ratios above mean:		64					
z:		1.620886402					
Conclusion:		Normal*					
*i.e., no evidence of non-normality							



**Area 055 – Southwest Suburbs  
2006 Assessment Year**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
South Crew	1/1/2006	4/24/2006	1/1/03 - 12/31/05
Area	Appr ID:	Prop Type:	Trend used?: Y / N
55	BROS	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	110	<div>Ratio Frequency</div> 	
Mean Assessed Value	2,230,100		
Mean Sales Price	2,296,800		
Standard Deviation AV	3,739,474		
Standard Deviation SP	3,901,877		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.966	<div>These figures reflect assessment level and uniformity after posting new values.</div>	
Median Ratio	0.969		
Weighted Mean Ratio	0.971		
UNIFORMITY			
Lowest ratio	0.5565		
Highest ratio:	1.3960		
Coefficient of Dispersion	11.29%		
Standard Deviation	0.1477		
Coefficient of Variation	15.30%		
Price-related Differential	0.99		
RELIABILITY			
95% Confidence: Median		<div>These figures reflect assessment level and uniformity after posting new values.</div>	
Lower limit	0.941		
Upper limit	0.990		
95% Confidence: Mean			
Lower limit	0.938		
Upper limit	0.993		
SAMPLE SIZE EVALUATION			
N (population size)	956		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1477		
Recommended minimum:	34		
Actual sample size:	110		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	54		
# ratios above mean:	56		
z:	0.095346259		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

### Improvement Sales for Area 055 with Sales Used 02/15/2006

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par . Ct.	Ver. Code	Remarks
055	030	926504	0160	47,347	1932205	\$5,450,000	01/03/03	\$115.11	WASHINGTON PARK PHASE I	OP	1	Y	
055	030	926501	0130	46,984	1932210	\$6,550,000	01/03/03	\$139.41	ABAM	OP	1	Y	
055	030	926480	0170	5,448	1933735	\$639,999	01/09/03	\$117.47	OFFICE BUILDING	OP	1	Y	
055	040	797820	0081	0	1935846	\$3,100,000	01/23/03	\$0.00	CHARWOOD M H PARK (51 OF 72 SPAC	RM3600	3	Y	
055	010	092104	9051	35,190	1935279	\$4,125,000	01/24/03	\$117.22	OFFICE BLDG	CF	1	Y	
055	040	390380	0150	10,800	1937329	\$1,775,000	01/28/03	\$164.35	SPECTRUM BUSINESS PARK	BC	1	Y	
055	040	390380	0110	65,880	1937327	\$4,500,000	01/28/03	\$68.31	SPECTRUM BUSINESS PARK	BP	4	Y	
055	050	132103	9036	1,270	1938331	\$234,000	02/04/03	\$184.25	SFR OFFICE USE	PO	1	Y	
055	090	215640	0321	3,300	1938621	\$280,000	02/07/03	\$84.85	DONS COFFEE SHOP	H-C	1	Y	
055	040	889700	0060	5,552	1940802	\$490,000	02/10/03	\$88.26	TIME OUT INN TAVERN	BC	1	Y	
055	010	150260	0040	9,680	1944886	\$1,150,000	03/04/03	\$118.80	COLDWELL BANKER REAL ESTATE	CF	1	Y	
055	020	332204	9155	2,440	1944329	\$180,000	03/10/03	\$73.77	RETAIL/OFFICE BLDG	BC	2	Y	
055	020	551560	0050	200	1950328	\$307,000	04/02/03	\$1,535.00	MARISTA'S COFFEE	NBP	1	26	Imp changed after sale; not in ratio
055	090	250060	0221	2,940	1953508	\$275,000	04/18/03	\$93.54	E Z CLEAN CAR WASH	H-C	1	Y	
055	030	172104	9058	17,460	1953767	\$1,600,000	04/20/03	\$91.64	OFFICE BLDG	PO	1	Y	
055	030	215470	0110	19,000	1954488	\$2,750,000	04/28/03	\$144.74	TORQUAY MEDICAL BLDG II	OP	1	Y	
055	040	162104	9054	6,360	1955753	\$885,000	04/29/03	\$139.15	KEG RESTAURANT	BC	1	Y	
055	070	222104	9001	5,456	1956762	\$650,000	04/30/03	\$119.13	NEW LIFE CHRISTIAN CHURCH	R4	1	Y	
055	040	292104	9107	30,300	1957747	\$1,500,000	05/06/03	\$49.50	WAREHOUSES	BP	2	Y	
055	050	132103	9095	6,016	1962701	\$1,000,000	05/14/03	\$166.22	CHILDRENS WORLD DAY CARE CENTER	RM2400	1	Y	
055	040	212104	9060	6,000	1961503	\$682,500	05/19/03	\$113.75	OFF/WHS-ED ROSENDIN ELECTRIC	BP	1	Y	
055	010	785360	0200	21,504	1964607	\$2,903,000	06/06/03	\$135.00	DOLLAR TREE	BC	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par . Ct.	Ver. Code	Remarks
055	020	212204	9152	32,400	1965250	\$3,700,000	06/11/03	\$114.20	SOUND VIEW BUSINESS PARK	GC	1	Y	
055	080	200900	3975	8,295	1968661	\$780,000	06/23/03	\$94.03	OFFICE BLDG	D-C	1	Y	
055	030	926500	0385	12,700	1968817	\$1,412,500	06/24/03	\$111.22	WEYERHAEUSER CREDIT UNION	OP	1	Y	
055	040	926503	0020	3,872	1972925	\$895,000	07/01/03	\$231.15	GREAT AMERICAN BANK	BC	1	Y	
055	070	215466	0030	55,200	1972366	\$11,050,000	07/14/03	\$200.18	EAST CAMPUS CORP PARK 3 BLDG C	OP-1	1	Y	
055	080	200900	3690	14,821	1978521	\$1,600,000	08/06/03	\$107.95	DES MOINES SQUARE	D-C	2	Y	
055	070	215466	0040	55,200	1982247	\$11,850,000	08/22/03	\$214.67	EAST CAMPUS CORP PRK PRCL 3-BSP	OP-1	1	Y	
055	090	360060	0425	2,430	1985766	\$230,000	08/27/03	\$94.65	SFR	RM-2400	1	26	Imp changed after sale; not in ratio
055	090	215640	0320	1,113	1985938	\$230,000	09/02/03	\$206.65	GARAGE	H-C	1	Y	
055	040	212104	9025	3,080	1989678	\$500,000	09/12/03	\$162.34	SPRUCE BLDG	BC	1	Y	
055	090	250060	0260	13,209	1989478	\$1,950,000	09/14/03	\$147.63	OFFICE BUILDING/RETAIL	H-C	1	Y	
055	080	200900	4700	11,440	1991560	\$925,000	09/25/03	\$80.86	RETAIL & STORAGE	D-C	1	Y	
055	030	202104	9128	6,611	1996519	\$735,000	10/17/03	\$111.18	OFFICE BLDG A	PO	1	Y	
055	040	797880	0160	9,135	1998957	\$1,500,000	10/29/03	\$164.20	PAWN EXCHANGE	BC	1	Y	
055	010	785360	0185	10,336	2006958	\$970,000	12/05/03	\$93.85	SHOGUN RESTAURANT	BC	1	Y	
055	030	202104	9132	21,326	2012990	\$3,400,000	01/09/04	\$159.43	EMERALD PROFFESIONAL CENTER	OP	1	Y	
055	090	250060	0411	11,250	2016347	\$1,100,000	01/30/04	\$97.78	DAY WIRELESS	GC	1	Y	
055	090	222204	9142	21,219	2019370	\$1,300,000	02/19/04	\$61.27	WEST HILL PLAZA	CC	1	Y	
055	080	200900	4830	4,280	2021702	\$475,000	02/25/04	\$110.98	RETAIL	D-C	2	Y	
055	030	926501	0130	46,984	2023068	\$8,300,000	03/09/04	\$176.66	ABAM OFFICE BLDG	OP	1	Y	
055	010	042104	9237	9,367	2029036	\$750,000	03/25/04	\$80.07	RESTAURANT	BC	1	Y	
055	010	785360	0187	8,667	2029398	\$1,780,000	04/02/04	\$205.38	CONIFER SQUARE RETAIL	BC	1	Y	
055	010	150260	0030	6,016	2032623	\$886,000	04/16/04	\$147.27	DAY CARE - CHILDREN'S WORLD	CF	1	Y	
055	080	200900	2295	2,230	2043242	\$198,000	05/25/04	\$88.79	RES USED AS OFFICE	D-C	1	Y	
055	010	092104	9208	164,503	2046022	\$25,602,400	06/07/04	\$155.63	SEATAC VILLAGE	CC	1	Y	
055	020	720480	0167	7,840	2048666	\$1,000,000	06/21/04	\$127.55	SVC GAR - RV STORAGE	BC	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par . Ct.	Ver. Code	Remarks
055	030	926500	0170	16,500	2049100	\$2,050,000	06/23/04	\$124.24	OLYMPIC OFFICE CENTER	OP	2	Y	
055	030	926504	0160	47,347	2052265	\$7,412,000	07/01/04	\$156.55	WASHINGTON PARK-PHASE I	OP	1	Y	
055	020	282204	9062	9,550	2055948	\$910,000	07/02/04	\$95.29	MAZDA'S & MORE!	GC	1	Y	
055	040	202104	9109	6,866	2061611	\$536,250	07/20/04	\$78.10	HOME APPLIANCES & KING TERRIYAKI	BC	4	Y	
055	050	242103	9113	10,040	2059429	\$2,614,000	07/30/04	\$260.36	LINE RETAIL STORE	BN	1	Y	
055	020	720480	0183	4,410	2065296	\$350,000	08/05/04	\$79.37	GLENN AUTO REPAIR & TIRE CTR	CB	2	Y	
055	040	768190	0045	4,130	2066246	\$750,000	08/25/04	\$181.60	TAB PRODUCTS INC	BC	1	Y	
055	040	889700	0065	5,289	2072875	\$550,000	09/20/04	\$103.99	AUTO REPAIR	BC	1	Y	
055	040	250120	0030	3,020	2073513	\$415,000	09/22/04	\$137.42	SEATAC FAMILY DENTAL	BC	1	Y	
055	040	038090	0040	6,390	2072924	\$900,000	09/22/04	\$140.85	IZZY'S PIZZA	BC	1	Y	
055	040	038090	0040	6,390	2074122	\$980,000	09/23/04	\$153.36	IZZY'S PIZZA	BC	1	Y	
055	050	132103	9108	5,976	2074798	\$1,055,500	09/24/04	\$176.62	CLUBHOUSE GRILL & BAR	BN	1	Y	
055	040	162104	9042	4,670	2074357	\$700,000	09/29/04	\$149.89	DIAMOND JIMS STEAK HOUSE	BC	1	Y	
055	090	360240	0154	4,456	2076394	\$550,000	10/08/04	\$123.43	JAPANESE ENGINES INC	H-C	2	Y	
055	080	200660	0130	3,894	2080168	\$565,000	10/28/04	\$145.10	BUTLER AUTO REPAIR	D-C	2	Y	
055	010	797820	0535	65,067	2083203	\$15,560,000	11/08/04	\$239.14	FEDERAL WAY CENTER	CC	1	Y	
055	080	200900	4815	5,081	2084314	\$625,000	11/16/04	\$123.01	RETAIL BUILDING	D-C	1	Y	
055	040	162104	9043	6,886	2087524	\$1,485,000	11/29/04	\$215.65	GRAND CENTRAL SAUNA & HOT TUB &	BC	1	Y	
055	080	200660	0315	5,815	2089999	\$615,000	12/03/04	\$105.76	OFFICE	D-C	1	Y	
055	050	082104	9233	11,144	2092200	\$1,250,000	12/10/04	\$112.17	ETON TECHNICAL INSTITUTE	PO	1	Y	
055	080	200660	0225	2,658	2092316	\$390,000	12/22/04	\$146.73	DAY CARE CENTER	D-C	1	Y	
055	080	092204	9232	2,426	2093490	\$865,000	12/23/04	\$356.55	TESORO	C-G	1	Y	
055	030	926501	0045	33,019	2093826	\$3,350,000	12/28/04	\$101.46	FOREST PARK OFFICE BLDG	OP	1	Y	
055	090	215640	0180	20,988	2093597	\$2,090,000	12/30/04	\$99.58	CHRISTIAN FAITH CENTER	H-C	1	Y	
055	080	200900	2210	2,010	2096177	\$410,000	01/13/05	\$203.98	SUSHISAKI RESTAURANT	D-C	2	Y	
055	030	926500	0258	50,277	2101552	\$5,075,000	02/14/05	\$100.94	CAMPUS SQUARE OFC PARK BLDG "C"	OP	4	Y	
055	020	720480	0195	9,328	2102110	\$567,000	02/15/05	\$60.78	SERVICE GARAGE W/RETAIL	CB	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par . Ct.	Ver. Code	Remarks
055	080	514900	0020	811	2102938	\$108,000	02/18/05	\$133.17	OFFICE CONDO	D-C	1	Y	
055	070	236800	0040	0	2126365	\$218,488	02/28/05	\$0.00	ABC NURSERY & GREENHOUSE	RS9.6	1	Y	
055	050	252103	9002	26,330	2105550	\$3,180,000	03/02/05	\$120.77	NORTH SHORE VILLAGE CENTER	BN	1	Y	
055	080	200900	2295	2,230	2109693	\$285,000	03/17/05	\$127.80	CHRYSTAL THREADS	D-C	1	Y	
055	020	212204	9053	4,080	2111826	\$516,000	03/23/05	\$126.47	RETAIL	GC	1	Y	
055	040	150050	0140	9,985	2114361	\$1,300,000	04/05/05	\$130.20	SCUBA SET	BC	1	Y	
055	020	953820	0040	34,078	2117353	\$5,900,000	04/21/05	\$173.13	LINE RETAIL (WOODMONT PLACE)	GC	3	Y	
055	010	150260	0040	9,680	2119741	\$1,492,500	04/25/05	\$154.18	COLDWELL BANKER REAL ESTATE	CF	1	Y	
055	020	953820	0080	3,212	2124493	\$700,000	05/19/05	\$217.93	VACANT RESTAURANT	GC	1	Y	
055	020	042104	9074	1,863	2126448	\$425,000	05/24/05	\$228.13	RETAIL-W/BSMT APT	BC	2	Y	
055	090	360180	0160	12,000	2128223	\$1,075,000	06/01/05	\$89.58	LINE RETAIL STORES	GC	1	Y	
055	010	785360	0185	10,336	2129117	\$1,330,000	06/03/05	\$128.68	SHOGUN RESTAURANT	BC	1	Y	
055	040	282104	9077	9,000	2130993	\$1,066,249	06/15/05	\$118.47	BLACKSTONE COLLISION	BC	1	Y	
055	010	785360	0187	8,667	2145666	\$1,990,000	08/08/05	\$229.61	CONIFER SQUARE RETAIL	BC	1	Y	
055	040	250120	0100	4,331	2145926	\$700,000	08/09/05	\$161.63	CASCADE ORTHOPAEDIC	BC	1	Y	
055	010	082104	9241	6,485	2146691	\$2,100,000	08/10/05	\$323.82	U.S. Health Works	CF	1	Y	
055	080	200900	4015	6,920	2151765	\$460,000	08/22/05	\$66.47	RETAIL STORE	D-C	1	Y	
055	080	200900	0095	2,400	2151463	\$724,000	08/25/05	\$301.67	Shell C-Store	D-C	1	Y	
055	020	332204	9060	67,040	2153508	\$2,750,000	09/06/05	\$41.02	SPORTS WORLD	CB	1	Y	
055	070	215465	0050	99,690	2155224	\$21,000,000	09/13/05	\$210.65	CAPITAL ONE OFFICE	OP-1	1	Y	
055	090	222204	9144	3,150	2156403	\$277,000	09/19/05	\$87.94	OFFICES & STORES	NCC	1	Y	
055	090	222204	9153	1,140	2156397	\$186,000	09/19/05	\$163.16	DARI-HUT DRIVE-IN	NCC	1	Y	
055	030	926501	0120	20,656	2164492	\$2,600,000	10/03/05	\$125.87	WASH EDUCATION ASSOC HQ	OP	1	Y	
055	090	212204	9006	54,210	2162303	\$3,175,000	10/13/05	\$58.57	PACIFIC CREST CABINETS	M1	1	Y	
055	010	242320	0050	107,394	2166493	\$12,400,000	10/28/05	\$115.46	SEA-TAC PLAZA	CC	3	Y	
055	080	769794	0020	7,600	2167398	\$1,050,000	10/28/05	\$138.16	RETAIL AND RESTAURANT	D-C	1	Y	
055	020	042104	9031	3,485	2166830	\$1,300,000	11/01/05	\$373.03	Shell Mini-Mart	BC	1	Y	
055	010	092104	9255	5,715	2173114	\$820,000	11/21/05	\$143.48	DEJA VU	CC	1	Y	
055	030	926480	0160	11,556	2171816	\$1,100,000	11/22/05	\$95.19	FEDERAL WAY COMMUNITY CENTER	OP	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par . Ct.	Ver. Code	Remarks
055	030	926500	0255	13,263	2171880	\$1,720,000	11/22/05	\$129.68	CAMPUS SQUARE OFC PARK BLDG "B"	OP	1	Y	
055	090	222204	9145	1,458	2171410	\$350,000	11/24/05	\$240.05	WEST HILL MARKET	NCC	1	Y	
055	040	797880	0020	2,266	2176358	\$420,000	12/12/05	\$185.35	ONE-HOUR SIGNS & SINGLE FAMILY R	BC	1	Y	
055	090	215640	0302	12,720	2177392	\$1,400,000	12/15/05	\$110.06	ADULT AIRPORT VIDEO	H-C	2	Y	
055	020	552900	0230	1,562	2178553	\$560,414	12/21/05	\$358.78	76 SERVICE STATION	BN	1	Y	
055	080	200900	4782	4,876	2178759	\$390,000	12/28/05	\$79.98	TYPEWRITER SHOP & APARTMENT	D-C	1	Y	
055	080	200900	4781	2,755	2178795	\$350,000	12/28/05	\$127.04	OFFICE & APARTMENT	D-C	1	Y	
055	010	042104	9040	7,298	2178847	\$1,000,000	12/29/05	\$137.02	SONNY'S RESTAURANT/CARDROOM	BC	1	Y	

**Vacant Sales for Area 055 with Sales Used 02/14/2006**

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	090	360240	0125	14,760	1945067	\$58,699	03/05/03	\$3.98	VACANT MULTIPLE	RM-2400	3	Y	
055	090	360060	0435	7,274	2041926	\$71,500	05/20/04	\$9.83	VACANT MULTIPLE	RM-2400	1	Y	
055	090	250060	0250	64,843	2053295	\$473,000	07/06/04	\$7.29	MIDWAY FURNITURE	H-C	1	Y	
055	090	250060	0100	65,528	2074658	\$684,500	09/24/04	\$10.45	TEARDOWN	H-C	1	Y	
055	090	250060	0025	27,411	2073319	\$335,000	09/27/04	\$12.22	VACANT COMMERCIAL	H-C	1	Y	
055	090	162204	9209	35,820	2108057	\$279,900	03/13/05	\$7.81	VACANT MULTIFAMILY	RM-2400	1	Y	
055	090	215640	0340	222,818	2128395	\$3,550,000	06/01/05	\$15.93	SOUND VISTA MOBILE HOME PARK(SEE	RM-900	1	Y	
055	090	250060	0045	45,623	2172570	\$450,000	09/21/05	\$9.86	VACANT COMMERCIAL	H-C	1	Y	
055	090	250060	0080	76,674	2170589	\$775,000	11/17/05	\$10.11	KOST AUTO SALES	H-C	1	Y	
055	090	215640	0223	46,883	2172229	\$525,000	11/28/05	\$11.20	HOUSE OF ART	H-C	1	Y	
055	090	250060	0400	47,870	2173435	\$353,500	11/30/05	\$7.38	VACANT COMMERCIAL	GC	2	Y	
055	080	200660	1040	24,000	2019142	\$500,000	01/27/04	\$20.83	OUTBOARD SALES + SERVICE (BLAIS)	D-C	1	Y	
055	080	200660	0200	9,600	2035353	\$157,500	04/23/04	\$16.41	VACANT LAND	D-C	1	Y	
055	080	200660	0005	11,520	2129740	\$272,000	06/04/05	\$23.61	ANCHOR IN BOAT STORAGE	D-C	1	Y	
055	080	200660	0200	9,600	2175028	\$230,000	12/06/05	\$23.96	VACANT COMMERCIAL	D-C	1	Y	
055	080	200660	0395	15,000	2176322	\$340,000	12/13/05	\$22.67	VACANT COMMERCIAL	D-C	2	Y	
055	070	375060	0840	24,835	2119285	\$95,000	04/22/05	\$3.83	VACANT LAND	NB	1	Y	
055	070	215465	0070	142,441	2156651	\$1,130,000	09/22/05	\$7.93	VACANT INDUSTRIAL	OP-1	1	Y	
055	050	308900	0385	20,000	2006966	\$265,000	12/08/03	\$13.25	VACANT RETAIL	BN	1	Y	
055	050	132103	9091	37,409	2053125	\$158,000	06/29/04	\$4.22	VACANT LAND	PO	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	050	132103	9002	49,658	2053126	\$237,000	06/29/04	\$4.77	VACANT OFFICE	PO	1	Y	
055	050	122103	9030	68,988	2055850	\$245,000	07/13/04	\$3.55	VACANT LAND	PO	1	Y	
055	050	192104	9008	976,927	2085578	\$1,700,000	11/23/04	\$1.74	VACANT LAND	RM3600	2	Y	
055	050	192104	9008	976,927	2100780	\$1,700,000	01/27/05	\$1.74	VACANT LAND	RM3600	2	Y	
055	050	192104	9044	218,238	2106527	\$217,811	02/28/05	\$1.00	VACANT LAND	RM2400	1	Y	
055	050	192104	9044	218,238	2104768	\$220,000	02/28/05	\$1.01	VACANT LAND	RM2400	1	Y	
055	040	292104	9104	192,970	1940892	\$55,000	02/19/03	\$0.29	VACANT LAND	SE	1	Y	
055	040	212104	9027	52,500	1966606	\$782,500	06/06/03	\$14.90	VACANT COMMERCIAL	BC	5	Y	
055	040	797880	0100	29,543	1983125	\$350,000	08/19/03	\$11.85	VACANT COMMERCIAL	BC	1	Y	
055	040	212104	9081	48,675	2024699	\$520,000	03/15/04	\$10.68	VACANT LAND	BC	1	Y	
055	040	212104	9018	45,279	2039477	\$265,000	05/12/04	\$5.85	VACANT LAND	BP	1	Y	
055	040	202104	9082	47,916	2061607	\$438,750	07/20/04	\$9.16	VACANT COMMERCIAL	BC	2	Y	
055	040	172104	9004	150,732	2081206	\$1,675,000	10/27/04	\$11.11	VACANT COMMERCIAL	BC	1	Y	
055	040	172104	9122	177,724	2084792	\$875,000	11/08/04	\$4.92	VACANT LAND	OP	1	Y	
055	040	768190	0060	114,175	2084472	\$650,000	11/08/04	\$5.69	VACANT OFFICE	OP	2	Y	
055	040	172104	9049	216,636	2098602	\$1,200,000	01/21/05	\$5.54	PARKING AREA FOR SEMI-TRAILERS,T	OP	1	Y	
055	040	768190	0040	23,968	2107641	\$167,776	03/09/05	\$7.00	VACANT COMMERCIAL	BC	1	Y	
055	040	212104	9088	244,124	2125076	\$2,100,000	03/17/05	\$8.60	VACANT COMMERCIAL	BC	3	Y	
055	040	212104	9079	51,943	2125063	\$441,515	03/18/05	\$8.50	VACANT COMMERCIAL	BC	1	Y	
055	040	212104	9011	48,652	2125057	\$474,357	03/22/05	\$9.75	VACANT COMMERCIAL	BC	1	Y	
055	040	212104	9043	200,780	2125066	\$2,811,368	03/22/05	\$14.00	VACANT COMMERCIAL	BC	1	Y	
055	040	212104	9080	51,966	2125073	\$428,720	03/25/05	\$8.25	VACANT COMMERCIAL	BC	1	Y	
055	040	212104	9010	566,739	2125070	\$5,200,000	03/25/05	\$9.18	VACANT COMMERCIAL	BC	1	Y	
055	040	202104	9051	360,535	2119639	\$980,000	04/28/05	\$2.72	VACANT LAND	BP	1	Y	



Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	040	212104	9036	181,252	2124012	\$1,877,760	05/19/05	\$10.36	VACANT COMMERCIAL	BC	1	Y	
055	040	292104	9001	180,835	2147530	\$2,765,624	08/16/05	\$15.29	VACANT COMMERCIAL	BC	1	Y	
055	040	292104	9077	236,828	2147553	\$3,291,647	08/17/05	\$13.90	K&W TRUCKING CO.	BP	1	Y	
055	040	292104	9040	433,920	2170180	\$1,200,000	11/09/05	\$2.77	VACANT COMMERCIAL	BP	1	Y	
055	030	926504	0150	110,377	1932194	\$500,000	01/03/03	\$4.53	WASHINGTON PARK PHASE II	OP	1	Y	
055	030	215470	0030	37,488	1952373	\$263,000	04/09/03	\$7.02	VACANT LAND	OP	2	Y	
055	030	926500	0030	43,560	2036669	\$410,000	05/03/04	\$9.41	VACANT	OP	1	Y	
055	030	926500	0020	68,900	2058829	\$450,000	07/27/04	\$6.53	VACANT LAND	OP	1	Y	
055	030	926504	0150	110,377	2072621	\$575,000	09/17/04	\$5.21	VACANT LAND	OP	1	Y	
055	030	926501	0100	118,349	2078369	\$710,000	10/22/04	\$6.00	VACANT LAND	OP	1	Y	
055	030	926501	0055	102,110	2085525	\$485,000	11/08/04	\$4.75	VACANT LAND	OP	1	Y	
055	030	926501	0040	150,446	2084335	\$750,000	11/16/04	\$4.99	VACANT LAND	OP	2	Y	
055	030	926480	0010	55,584	2085934	\$445,000	11/17/04	\$8.01	VACANT LAND	OP	1	Y	
055	030	926501	0100	40,169	2136924	\$360,000	06/30/05	\$8.96	VACANT LAND	OP	1	Y	
055	020	282204	9245	95,586	2015235	\$350,000	01/20/04	\$3.66	VACANT LAND	C-C	1	Y	
055	020	332204	9009	238,709	2021756	\$2,000,000	02/25/04	\$8.38	VACANT LAND	BC	1	Y	
055	020	212204	9113	24,637	2029565	\$280,000	03/22/04	\$11.37	VACANT LAND	GC	1	Y	
055	020	042104	9115	13,210	2043866	\$115,000	05/26/04	\$8.71	VACANT LAND	RM3600	2	Y	
055	020	768280	0030	125,136	2062894	\$900,000	08/16/04	\$7.19	VACANT	C-C	3	Y	
055	020	720480	0180	98,881	2093893	\$660,000	12/30/04	\$6.67	VACANT LAND (RV STORAGE LOT)	CB	1	Y	
055	020	042104	9119	27,548	2139875	\$237,000	06/29/05	\$8.60	VACANT COMMERCIAL	BC	1	Y	
055	020	768280	0005	23,789	2162540	\$230,000	10/11/05	\$9.67	VACANT	C-C	1	Y	
055	020	212204	9054	94,060	2165409	\$1,150,000	10/24/05	\$12.23	VACANT LAND	GC	2	Y	
055	010	242320	0070	21,750	2010786	\$550,000	12/24/03	\$25.29	VACANT RETAIL	CC	1	Y	
055	010	092104	9317	52,134	2085966	\$990,000	11/18/04	\$18.99	VACANT LAND	CC	1	Y	
055	010	092104	9111	56,877	2094375	\$825,000	12/22/04	\$14.50	VACANT COMMERCIAL	CF	2	Y	
055	010	042104	9257	193,290	2111536	\$575,000	03/24/05	\$2.97	VACANT LAND	BC	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	042104	9033	75,790	2128008	\$1,220,000	05/31/05	\$16.10	VACANT LAND	BC	2	Y	
055	010	092104	9111	56,877	2142463	\$1,225,000	07/14/05	\$21.54	VACANT LAND	CF	2	Y	
055	010	092104	9185	51,388	2145945	\$600,000	08/08/05	\$11.68	VACANT LAND	CC	1	Y	